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Harmonizing Vietnam's Green Finance Policy with International Standards: A Case Study of the Green Bond Market

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ABSTRACT: This study aims to assess the degree of harmonization between Vietnam's legal framework for green bonds, specifically Decree 08/2022/ND-CP, and the International Capital Market Association's (ICMA) Green Bond Principles (GBP), thereby identifying potential barriers to attracting international investment. Using a qualitative research method, through document analysis and legal comparison, the paper systematically compares Vietnam's regulations against the four core components of the GBP: *use of proceeds*, *process for project evaluation and selection*, *management of proceeds*, and *reporting*. The findings reveal that while there are foundational structural similarities, Vietnam's legal framework has significant gaps. Specifically, the regulations lack detailed technical screening criteria for the green project taxonomy, requirements for transparency in the project selection process, and most notably, the absence of mandatory requirements for quantitative impact reporting and the role of independent third-party verification. These shortcomings are identified as serious barriers that reduce credibility and limit access to large-scale international capital flows. Therefore, the study offers critical practical implications by providing specific policy recommendations for Vietnamese policymakers to refine the legal framework, enhance its compatibility with international standards, and ultimately unlock crucial capital for the nation's green growth objectives.

KEYWORDS: Green Bonds, Green Finance, Financial Policy, Legal Harmonization, Green Bond Principles, Vietnam.

1. INTRODUCTION

In a global context witnessing a strong transition towards a sustainable economy, green finance has emerged as an essential pillar, playing a key role in mobilizing and directing investment into environmentally friendly activities. For Vietnam, a rapidly developing country heavily affected by climate change, transitioning to a green growth model is not just an option but an urgent imperative. The commitment to achieve net-zero emissions by 2050, made at COP26, presents a formidable capital challenge. According to World Bank estimates, Vietnam will need up to US$368 billion in investment by 2040, equivalent to 6.8% of GDP annually, to simultaneously achieve its development and climate resilience goals (World Bank, 2022). In this context, green bonds are identified as a strategic financial instrument capable of connecting the nation's environmental policy objectives with the broader capital market.

Recognizing this potential, Vietnam has taken important initial legal steps by enacting the Law on Environmental Protection in 2020 and specifying its provisions in Decree No. 08/2022/ND-CP, officially creating a legal framework for the issuance and management of green bonds. However, the establishment of a domestic legal framework is merely a necessary condition. To successfully attract large-scale international capital, Vietnam's issuances must meet the sufficient condition: credibility and recognition from the global investment community (Тхань et al., 2025; Pham & Pham, 2025). International investors, when considering green assets, often rely on widely accepted standards like the International Capital Market Association's (ICMA) Green Bond Principles (GBP) to ensure transparency, consistency, and mitigate the risk of "*greenwashing*" (Delmas & Burbano, 2011). Therefore, any discrepancy or gap between Vietnam's regulations and international best practices can become a significant barrier, reducing market attractiveness and limiting access to critical capital for green projects.

This study directly addresses that gap by asking the central question: To what extent is Vietnam's legal framework for green bonds harmonized with the ICMA's Green Bond Principles? More specifically, the research will identify the core similarities and differences between these two regulatory systems, thereby analyzing potential barriers to attracting international investment. The novelty of the study lies in it being one of the first detailed comparative legal analyses that directly contrasts each component of Vietnam's regulations with the principles considered the gold standard in the global market. In practical terms, the necessity of this research is undeniable. By clearly identifying legal gaps, the study will provide specific, actionable policy recommendations for state management agencies such as the Ministry of Finance, the Ministry of Natural Resources and Environment, the State Bank of Vietnam, and the State Securities Commission in their efforts to perfect the policy framework, thereby enhancing the Vietnamese market's compatibility with international standards and unlocking capital for sustainable growth.

The paper is structured as follows: The next section presents an overview of the theoretical foundation and international standards for green bonds. Section three describes the research methodology. Section four delves into the comparative analysis of the results between Vietnam's legal framework and the GBP. Section five discusses the barriers and policy implications, and finally, section six provides conclusions and specific recommendations.

2. LITERATURE REVIEW AND INTERNATIONAL FRAMEWORKS

2.1. Theories of Green Finance and the Green Bond Market

Sustainable finance is an overarching concept that refers to the integration of Environmental, Social, and Governance (ESG) criteria into investment and financial decisions to deliver long-term benefits to both investors and society (Scholtens, 2006). Within this, green finance is a key component, focusing specifically on mobilizing capital for projects and activities that yield clear environmental benefits (Organisation for Economic Co-operation and Development, 2017). The emergence and development of green finance can be explained from the perspective of environmental economics, specifically to address the market failure arising from negative externalities. Economic activities that cause environmental pollution or deplete natural resources create social costs (e.g., healthcare costs from air pollution, disaster recovery costs) that are not fully borne by the entities causing them. This leads to the market allocating too many resources to "brown" activities and too few to "green" ones. Green bonds, as a tool of green finance, act as a market mechanism to correct this imbalance by creating a dedicated capital channel, reducing the cost of capital, and attracting investment into projects with positive environmental externalities.

However, the effectiveness of the green bond market heavily depends on resolving another inherent problem: information asymmetry. Akerlof's (1970) "The *Market for Lemons*" theory shows that when buyers cannot distinguish between high-quality and low-quality products, they are only willing to pay an average price, causing sellers of high-quality products to exit the market, which ultimately deteriorates. Applied to the green bond market, investors (buyers) face difficulty in verifying whether a bond labeled "green" truly finances high-quality projects that deliver the promised environmental impact, or if it is merely an act of "*greenwashing*". To overcome this barrier, signaling theory (Spence, 1973) becomes particularly important. An issuer's adherence to widely recognized international standards and acceptance of due diligence and verification from an independent third party is considered a strong signal of their quality and commitment. This signal helps reduce information asymmetry, build trust, lower due diligence costs for investors, and thus, foster a healthy and efficient green bond market (Ehlers & Packer, 2017).

2.2. International Standards and Principles for Green Bonds

To standardize quality signals and create a level playing field, the international financial community has developed several sets of principles and standards, among which the ICMA's Green Bond Principles are considered the most common practice.

2.2.1. ICMA's Green Bond Principles (GBP)

First introduced in 2014 and periodically updated, the GBP is a set of voluntary guidelines that has become the market's gold standard, adopted by a majority of issuers and investors worldwide. The GBP consists of four core components, forming a comprehensive framework to ensure the transparency and integrity of a green bond issuance (International Capital Market Association, 2021):

(i) *Use of Proceeds*: This is the cornerstone principle, requiring that all funds raised from the bond issuance be allocated to finance or re-finance new or existing eligible "Green Projects." The GBP provides a list of typical green project categories, including but not limited to renewable energy, energy efficiency, pollution prevention and control, sustainable water and wastewater management, clean transportation, and green buildings.

(ii) *Process for Project Evaluation and Selection*: The issuer must clearly communicate to investors its project's sustainability objectives, the process by which it determines and screens projects to meet the green criteria, and the processes for identifying and managing potential environmental and social risks associated with the project.

(iii) *Management of Proceeds*: The proceeds from the green bond must be credited to and managed via a sub-account, sub-portfolio, or otherwise tracked appropriately in the issuer's internal systems. This principle ensures that the funds are transparently and verifiably allocated to the selected green projects until fully disbursed.

(iv) *Reporting*: Issuers are required to maintain up-to-date information on the use of proceeds and publish periodic reports (usually annually) until the proceeds are fully allocated. This reporting includes two parts: an allocation report (listing the projects financed and the amounts disbursed) and an impact report (describing the project's expected environmental benefits, using qualitative and, *if possible*, quantitative indicators such as greenhouse gas emissions reduced). The GBP also strongly recommends the use of external review tools (such as a Second Party Opinion, verification, certification) to enhance credibility.

2.2.2. Other Relevant Standards

Besides the GBP, two other systems have a significant influence on the market. The Climate Bonds Initiative (CBI) Standard provides not just a process but also a science-based certification scheme. This standard establishes strict technical thresholds and screening criteria for specific sectors to ensure that financed projects contribute significantly to the goal of limiting global warming to below 2 degrees Celsius, in line with the Paris Agreement.

Meanwhile, the EU Taxonomy is a prime example of a detailed legal framework. It is a classification tool, a "dictionary" that defines which economic activities are considered environmentally sustainable in the EU. To be considered sustainable, an activity must substantially contribute to at least one of the EU's six environmental objectives (e.g., climate change mitigation), do no significant harm to the other five, and comply with minimum social safeguards (European Commission, 2020). Although its jurisdiction is the EU, this system is creating an influential global benchmark for defining "green."

3. RESEARCH METHODOLOGY

To answer the central research question about the degree of harmonization between Vietnam's green bond legal framework and international standards, this study applies a qualitative research method, specifically an in-depth *case study* approach. The object of study is Vietnam's legal framework for the green bond market, analyzed through the lens of comparative legal analysis with leading international standards.

This approach allows for a deep dive into the nature of the regulations, interpreting their context and clarifying practical implications rather than merely presenting surface-level statistics.

The core data sources for this study are original legal documents (primary data). On the Vietnamese side, the analyzed documents include the Law on Environmental Protection No. 72/2020/QH14 and Decree No. 08/2022/ND-CP, with a deep focus on the green bond regulations in Article 154 (Projects eligible for green credit and green bond issuance) and Article 157 (Green bonds). These articles form the direct legal basis for issuing and managing green bonds in Vietnam. The reference document for comparison is the 2021 version of the International Capital Market Association's (ICMA) Green Bond Principles, considered the global benchmark. To supplement the context and arguments, the study also consults secondary data, including policy analysis reports from the World Bank, Asian Development Bank (ADB), and Climate Bonds Initiative (CBI) on the Vietnamese market, along with peer-reviewed academic articles related to green finance and the integration of emerging markets.

The primary analytical methods are *document analysis* and *comparative analysis*. First, we deconstruct and systematize the specific regulations, requirements, and guidelines related to green bonds from the two aforementioned sets of documents. Next, a structured *comparative analysis* is applied. The comparative framework is built upon the four core components of the GBP presented in section 2.2.1: (i) *Use of Proceeds*, (ii) *Process for Project Evaluation and Selection*, (iii) *Management of Proceeds*, and (iv) *Reporting*. Juxtaposing each of these components will help systematically identify similarities, differences, and potential gaps between Vietnam's regulations and international best practices.

4. RESULTS OF THE COMPARATIVE ANALYSIS OF VIETNAM'S GREEN BOND LEGAL FRAMEWORK AND INTERNATIONAL STANDARDS

This analysis will systematically compare the regulations on green bonds in Decree No. 08/2022/ND-CP (hereafter referred to as Decree 08) with the four core components of the Green Bond Principles (GBP) issued by ICMA. The results show that although Vietnam has established a foundational legal framework with a structure similar to international standards, significant differences remain in the level of detail, transparency, and verification requirements—factors that are key to attracting international capital.

4.1. On the Use of Proceeds

This is the foundational principle of any green bond, requiring that mobilized funds be exclusively dedicated to projects with clear environmental benefits.

Vietnam's Regulation: Vietnam's legal framework clearly demonstrates compliance with this principle. Clause 3, Article 157 of Decree 08 stipulates: "Proceeds from the issuance of green bonds must be used to implement projects on the green taxonomy list." This "green taxonomy list" is defined in Clause 1, Article 154 as investment projects in the field of environmental protection or projects that bring environmental benefits as prescribed by the Law on Environmental Protection. However, a key point is that Decree 08 does not directly issue this detailed list. Instead, Clause 2, Article 154 assigns the Ministry of Natural Resources and Environment the task of developing "environmental criteria and the certification of projects" to be submitted to the Prime Minister for issuance.

Comparison with GBP and International Practice: The GBP also requires that proceeds be allocated to eligible "Green Projects" and provides a list of typical project categories (e.g., renewable energy, energy efficiency, clean transportation, green buildings). The similarity in principle is clear. However, the difference lies in the implementation. While the GBP offers indicative categories, more advanced classification systems like the EU's or CBI's include specific *technical screening criteria* for a project to be considered "green." Vietnam's approach, through the development of its own "green taxonomy list," has the potential to create a classification system suited to its national context. Nevertheless, the fact that Decree 08 did not issue this list but delegated it to a future subordinate legal document has created a gap and uncertainty for issuers and investors. Until this list is officially published with clear technical criteria, international investors will find it difficult to assess the true "greenness" and compatibility of Vietnamese projects with their investment portfolios.

4.2. On the Process for Project Evaluation and Selection

This principle requires the issuer to be transparent about its internal process for identifying and selecting green projects.

Vietnam's Regulation: Current Vietnamese law does not have a specific provision requiring issuers to disclose their project evaluation and selection process. The selection requirement is mainly indirect, through the condition that the project must belong to the approved "green taxonomy list." Although Clause 6, Article 157 requires the disclosure of information such as the decision approving the Environmental Impact Assessment (EIA) report, which indicates a level of environmental due diligence has been performed, it is not equivalent to disclosing the entire selection process.

Comparison with GBP and International Practice: This is a significant point of divergence. The GBP emphasizes that issuers should clearly inform investors about: (1) the project's sustainability objectives, (2) the process for determining a project's eligibility based on green criteria, and (3) the related processes for identifying and managing potential environmental and social risks. The absence of this requirement in Vietnam's regulations creates a transparency gap. Investors may know that a project is on the eligible list, but they do not understand the rationale and process the issuer used to screen, prioritize, and decide to finance that project, nor how related risks are managed.

4.3. On the Management of Proceeds

This principle aims to ensure that funds raised from green bonds are managed transparently and used only for their committed purposes.

Vietnam's Regulation: Clause 7, Article 157 of Decree 08 mentions the requirement to "report on the management and disbursement of capital raised from green bond issuance." This indicates a recognition of the importance of tracking cash flows. This requirement is fundamentally aligned with the spirit of the GBP.

Comparison with GBP and International Practice: Despite the similarity in principle, Vietnam's regulation lacks detailed guidance on the method of implementation. The GBP recommends specific methods such as crediting the proceeds to a sub-account, a sub-portfolio, or tracking them through a formal internal management system of the issuer. These methods help ensure that green funds are not commingled with the company's general funds and can be independently audited and verified. The fact that Decree 08 only requires "reporting on the management situation" without providing specific guidance on separate accounting or tracking mechanisms could increase the risk of misallocation and complicate third-party verification, thereby reducing investor confidence.

4.4. On Reporting

This component ensures post-issuance transparency and accountability and is also where the largest gap exists between Vietnam's regulations and international standards.

Vietnam's Regulation: Clause 6, Article 157 of Decree 08 requires the issuer to "annually... disclose and provide information on the impact assessment of the project using capital from green bonds on the environment." The report's content includes information on the EIA, environmental licenses (if any), and "information on the evaluation results of the project's environmental benefits."

Comparison with GBP and International Practice: Vietnam's regulation only partially meets the GBP's requirements. Specifically:

(i) **Allocation Reporting:** The requirement to report on the disbursement of funds (in Clause 7) and to disclose the list of financed projects (implied in Clause 6) can be considered equivalent to the GBP's allocation reporting requirement.

(ii) **Impact Reporting:** This is the most significant weakness. The phrase "information on the evaluation results of the project's environmental benefits" is rather general and lacks stringency. The GBP and market practice require impact reports to include quantitative performance indicators where feasible, for example: renewable energy generated (MWh), greenhouse gas emissions reduced (tons of CO2 equivalent), water treated or saved (m^3). The absence of a mandatory requirement for these quantitative indicators makes it difficult and subjective to assess the actual environmental effectiveness of the project.

(iii) **External Review:** Another critical omission is that Decree 08 makes no mention of the role of independent third-party verification. The GBP strongly recommends the use of external review tools such as a "*Second Party Opinion*" pre-issuance, and "*Verification/Certification*" for post-issuance reports. This is a de facto mandatory practice in the international market to enhance credibility and combat "*greenwashing*." The fact that Vietnamese law has not clearly defined this role is a major barrier for international investors, who often consider independent verification a prerequisite.

In summary, the comparative analysis shows that Vietnam's legal framework has established basic principles that are structurally similar to the GBP. However, to truly harmonize and attract international capital, the regulations need to be significantly more detailed, particularly through the swift issuance of a "green taxonomy list" with clear technical criteria, the addition of a requirement for transparency in the project selection process, and most importantly, the codification of requirements for quantitative impact reporting and independent third-party verification.

5. DISCUSSION

The results of the comparative analysis in the previous section have highlighted several critical gaps between Vietnam's legal framework and international best practices. Although the initial regulations in Decree 08 are a commendable step forward, these differences represent potential barriers that could diminish the attractiveness of Vietnam's green bond market to international investors and limit its ability to mobilize large-scale capital for the nation's green growth objectives.

Four main barriers can be identified, corresponding to the four components of the Green Bond Principles:

Barrier 1 - Ambiguity of the "Green Taxonomy List" due to a lack of detailed technical criteria: Vietnam's regulation currently only mentions a "green taxonomy list" to be issued in the future. This approach, while offering an opportunity to build a system tailored to Vietnam's context, is creating legal uncertainty. More importantly, if this list is merely a compilation of general sectors (e.g., "renewable energy," "sustainable water management"), it will be insufficient to address information asymmetry. Advanced taxonomies like the EU Taxonomy or the CBI standard are successful because they provide clear, science-based *technical screening criteria*. For example, a hydropower project is only considered "green" if it meets a CO2 emissions threshold per kWh and does no significant harm to the ecosystem. The absence of such technical thresholds in Vietnam's current legal framework makes the assessment of a project's "greenness" subjective, increasing due diligence costs for investors and creating a risk of interpretation where projects with negligible environmental benefits could still be financed.

Barrier 2 - Limited transparency requirements in the project selection process: Vietnamese law does not mandate that issuers disclose their internal project evaluation and selection process. This is a critical omission in building trust. For investors, especially international financial institutions, understanding how an issuer identifies, screens, and manages the environmental and social risks of a project is a core element of their investment decision. Without this transparency, investors cannot assess the issuer's commitment and sustainable governance capacity, which increases perceived risk and may deter their participation.

Barrier 3 - Gaps in environmental impact reporting requirements: Decree 08 requires reporting on "environmental benefits" but does not specify the need to report quantitative impact indicators. This is one of the biggest differences and most serious barriers. The global green bond market is increasingly focused on measuring actual impact. *Impact investors*, a rapidly growing segment, demand to see concrete, measurable results (e.g., tons of CO2 reduced, cubic meters of water recycled, hectares of forest restored). The lack of a quantitative reporting requirement not only reduces the attractiveness of Vietnamese bonds to this investor group but also makes it impossible to aggregate and assess the effectiveness of the entire market at a national level.

Barrier 4 - The unstandardized role of independent verification: This is a structural omission. In the international market, having an independent third party provide a "*Second Party Opinion*" (SPO) pre-issuance and perform "*Verification/Certification*" for post-issuance reports is considered an unofficial but almost mandatory standard. This is the strongest signal against the risk of "*greenwashing*" and for mitigating information asymmetry. The complete absence of this role in Vietnam's legal framework creates a significant disconnect with global practice. For an international investor, a green bond without independent verification will be considered higher risk and less credible, thus significantly limiting access to large and high-quality capital flows.

6. CONCLUSION AND POLICY RECOMMENDATIONS

6.1. Conclusion

This study has conducted a detailed comparative analysis between Vietnam's green bond legal framework, specifically Decree 08/2022/ND-CP, and the ICMA's Green Bond Principles—the globally recognized standard. The results show that Vietnam has successfully established an initial legal foundation with a structure similar to international principles regarding the use of proceeds, management of proceeds, and reporting. This is a crucial first step, demonstrating the nation's strong political commitment to promoting green finance. However, the study also indicates that the current legal framework still contains significant gaps in terms of detail, transparency requirements, and verification mechanisms. These shortcomings, if not addressed, will become major barriers, reducing market credibility and limiting the ability to unlock the large-scale international investment capital needed to realize the net-zero emissions goal by 2050.

6.2. Specific Policy Recommendations

To address the identified barriers and promote the harmonization of Vietnam's green bond market with international standards, this study proposes four specific sets of policy recommendations aimed at the relevant state management agencies:

Recommendation 1 (Addressing Barrier 1): Develop and issue a "Technical Guidance Handbook" for the Green Taxonomy. The Ministry of Natural Resources and Environment, in its leading role, should urgently coordinate with the Ministry of Finance, the Ministry of Planning and Investment, and other relevant ministries to develop and issue detailed guidance for the Green Taxonomy. This document should not just list sectors but must provide specific technical screening criteria and quantitative thresholds for each project type (e.g., CO_2/kWh emission thresholds for power plants, energy efficiency standards for green buildings). This approach will create a clear "green dictionary," minimizing interpretation risks and helping investors easily evaluate and compare projects.

Recommendation 2 (Addressing Barriers 4 & 2): Standardize the role of independent verification. The State Securities Commission should amend and supplement regulations on bond issuance to strongly encourage or move towards mandating that public green bond offerings obtain a "*Second Party Opinion*" (SPO) from a reputable, independent consultant before issuance. Concurrently, periodic post-issuance reports should also be subject to third-party verification. Formalizing this role in law would be the strongest signal of a commitment to transparency, help combat "*greenwashing*," and is a key factor in building trust with the international investment community.

Recommendation 3 (Addressing Barrier 3): Detail the requirements for impact reporting. The Ministry of Finance and the State Securities Commission should issue circulars, templates, and detailed guidance on post-issuance reporting. Specifically, they should mandate that issuers report quantitative impact indicators appropriate for each project type, in addition to capital allocation reports. For example, a solar power project must report the MWh generated and the tons of CO_2 equivalent abated. This would not only meet the expectations of impact investors but also help regulatory agencies measure the overall effectiveness of the policy.

Recommendation 4 (Building a supportive ecosystem): In parallel with refining the legal framework, regulatory agencies should collaborate with international organizations to implement training programs and workshops to raise awareness and build capacity for market participants. The target audience includes potential issuers (corporations, local governments), financial institutions (securities firms, fund management companies), investors, and verification service providers. A robust ecosystem with a deep understanding of international standards is a necessary condition for the market to develop sustainably.

6.3. Limitations and Future Research Directions

A limitation of this study is its focus on comparative legal analysis of written documents, without in-depth surveys of the perspectives and practical experiences of stakeholders such as investors or potential issuers. Therefore, future research could focus on: (i) conducting in-depth interviews and large-scale surveys with market participants to validate the impact of the identified barriers; and (ii) analyzing the first successful green bond issuances in Vietnam (if any) to draw practical lessons for both policymakers and businesses.

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